

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK
UNITED STATES COURTHOUSE
500 PEARL STREET
NEW YORK, NY 10007-1312

NAOMI REICE BUCHWALD
UNITED STATES DISTRICT JUDGE

July 23, 2015

212-805-0194

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**Re: In re Intercept Pharmaceuticals, Inc. Securities Litigation
14 Civ. 1123 (NRB)**

Dear Counsel:

We have reviewed your letters of July 6 and July 14, which followed our telephone conference of July 2, 2015. Plaintiff's letter seeks to compel discovery of two categories of documents: 1) external communications between Intercept and investment banks involved in Intercept's April 2014 offering, and 2) internal Intercept communications regarding the selection of investment banks for the April 2014 offering. Having reviewed both letters, we have concluded that granting plaintiff's second request, for internal Intercept communications, should be sufficient to serve the purpose of discovering whether defendants "initiated a campaign to cover-up their fraudulent conduct and blunt the impact of the NIDDK's disclosure on Intercept's stock price by encouraging investment banks to issue positive analyst reports in exchange for work on Intercept's forthcoming stock offering." Dkt. No. 61. If this discovery produces evidence that defendants did engage in such a concerted campaign, further discovery may be appropriate.

Very truly yours,



Naomi Reice Buchwald
United States District Judge